

DAX 50[®] ESG Futures & Options

Launch date 9 Nov 2020

March 2024



DAX[®] 50 ESG Futures & Options

Eurex has been the first exchange establishing **ESG versions of major European benchmarks**

- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** of ESG also during the COVID-19 market turbulence
- Incorporating ESG means **lowering the risk**
- **Easy and understandable index concept**
 - The indexes incorporate the broadest exclusions while seeking to maintain a profile similar to market cap indexes
 - Screening of the minimum standards / ESG screen¹⁾
 - Weight selected securities by free-float market capitalization
 - Fast Exit Rule

1) (As identified by Sustainalytics. Additionally, companies which do not have product involvement data are not considered for selection. Companies with no ESG scores are assigned a zero score)

Premises Behind the DAX[®] 50 ESG

- Apply ESG minimum screens
- Incorporate ESG score based selection element



- Maintain the DAX[®] philosophy
- Meet demand for new liquid solution that is similar to the DAX[®] but incorporates ESG screens and an ESG-based inclusion element

- Broaden number of constituents
- Lower component weight cap

Minimum ESG Screens (1/3): Norm-based Screening

Global Standard Screening as provided by Sustainalytics



Minimum ESG Screens (2/3): Involvement Screening

Controversial weapons

- Involved¹⁾ companies **are excluded**, with controversial weapons being defined as anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons
- The criteria for involvement are:
 - **Production or sale** of controversial weapons
 - **Holding company owns >10% of voting rights** of an involved company
 - **>10% of voting rights** of a company are **owned by the involved company**

Military contracting

- Involved¹⁾ companies **are excluded** which generate:
 - **>5% revenues from manufacturing** military weapons systems and/or integral, tailor made components of these weapons
 - **>5% revenues** from tailor made products and/or services that support military weapons

1) As identified by Sustainalytics

Minimum ESG Screens (3/3): Involvement Screening

Nuclear power

- Involved¹⁾ companies **are excluded** which generate:
 - **>5% revenues from nuclear power production**, e.g. utilities that own/operate nuclear power generators
 - **>5% revenues from nuclear power supporting products/services**, e.g. design and construction of: nuclear power plants, specialized parts for use in nuclear power plants; special services such as transport of nuclear power materials; uranium mining or exploration
 - **>5% revenues from nuclear power distribution** from resale or distribution of such electricity. Applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix. Relevant is the percentage of a company's energy mix that is generated from nuclear power

Thermal coal

- Involved¹⁾ companies **are excluded** which generate:
 - **>5% revenues from thermal coal extraction**, including mining and exploration
 - **>5% power generation capacity**: coal-fired electricity, heat or steam generation capacity/thermal coal electricity production, including utilities that own/operates coal-fired power plants

Tobacco production

- Involved¹⁾ companies **are excluded** which generate:
 - **>0% revenues** from manufacturing tobacco products

1) As identified by Sustainalytics

DAX[®] 50 ESG Methodology Overview

Universe

HDAX[®] (DAX[®] + MDAX[®] + TecDAX[®])
Price Return

Weighting

Free Float Market Cap
Component level cap 7%

Maintenance

Quarterly rebalancing, annual review

Selection

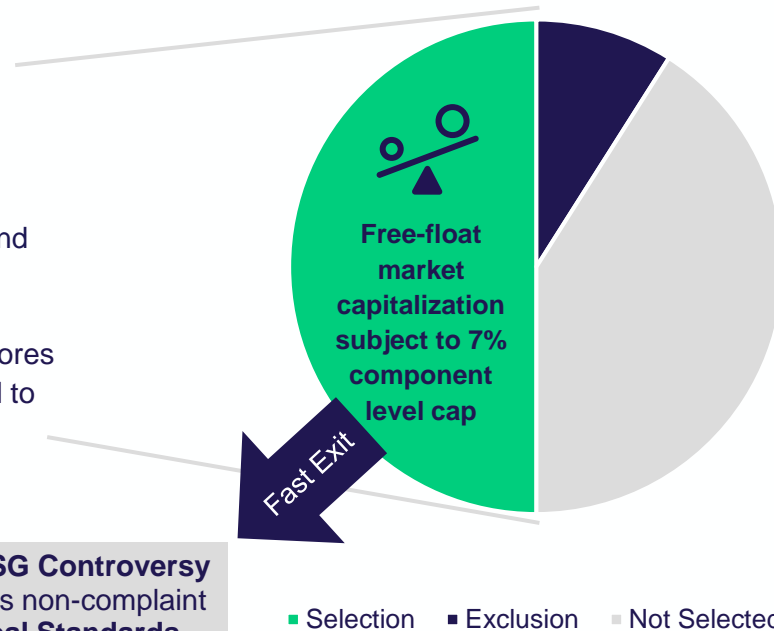
Based on ESG and Liquidity Ranking

Index Type

Price Index

Selection:

- Rank remaining securities by
 - I. free-float market capitalization
 - II. order book volume and
 - III. ESG score
- Select 50 large and liquid companies with good ESG scores
- Selection mechanism designed to achieve low turnover



Filter base universe: HDAX[®]

(DAX[®] + MDAX[®] + TecDAX[®]) for stocks in breach of a minimum ESG screen¹⁾:

- Global Standard Screenings (if non-compliant)
- Involvement in controversial weapons (if yes)
- Military contracting²⁾ (5% revenue threshold)
- Nuclear power (5% revenue threshold)
- Thermal coal (5% revenue threshold)
- Tobacco production (0% revenue threshold)

Maintenance:

- Annual recomposition in September applying the “Regular Exit” and “Regular Entry” rules
- Quarterly rebalancing applying the “Fast Exit” and “Fast Entry” rules
- Daily screening³⁾

In case a company increases its **ESG Controversy Rating to Category 5** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted on the third dissemination day and replaced.** ³⁾

¹⁾ As identified by Sustainalytics. Additionally, companies which do not have product involvement data are not considered for selection. Companies with no ESG scores are assigned a zero score

²⁾ Military contracting here refers to revenues from manufacturing military weapons systems and/or integral tailor made components or from tailor made products or services that support military weapons

³⁾ In case a company increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the company is deleted on the third dissemination day and replaced
For further information on the selection and replacement criteria, please see the Index Guide https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

DAX[®] 50 ESG Risk-Return Profile vs. the DAX[®]

Risk and return characteristics¹⁾

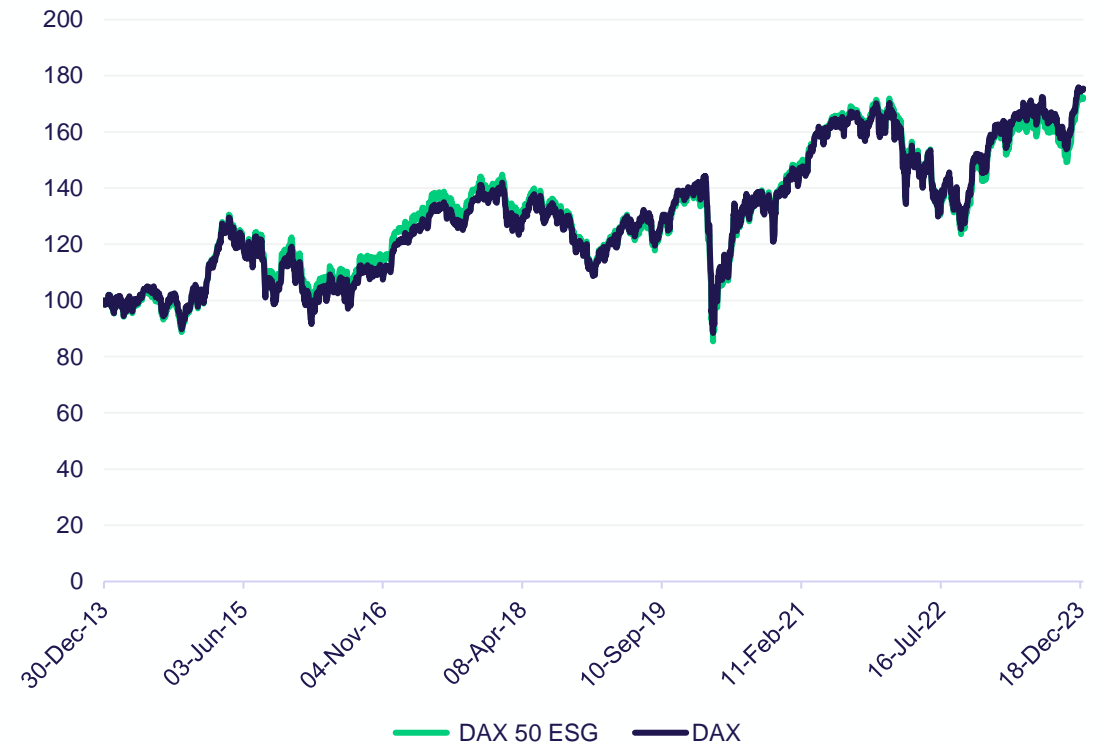
EUR TR	DAX [®] 50 ESG	DAX [®]
Since inception return	5.73%	5.93%
1y return	19.42%	19.37%
3y return	5.85%	6.88%
5y return	9.38%	9.89%
Since inception volatility	19.54%	19.85%
1y volatility	13.79%	13.17%
3y volatility	17.81%	17.76%
5y volatility	21.15%	21.29%
Maximum drawdown ²⁾	40.99%	-38.78%
Overall Sharpe ratio ²⁾³⁾	0.38	0.39
Tracking error vs. DAX (overall)	1.90%	-

1)Qontigo data as of Dec 2023. Annualized returns and annualized volatility (standard deviation) figures are used

2)Computed for the period Sep 30, 2013 to Dec 29, 2023

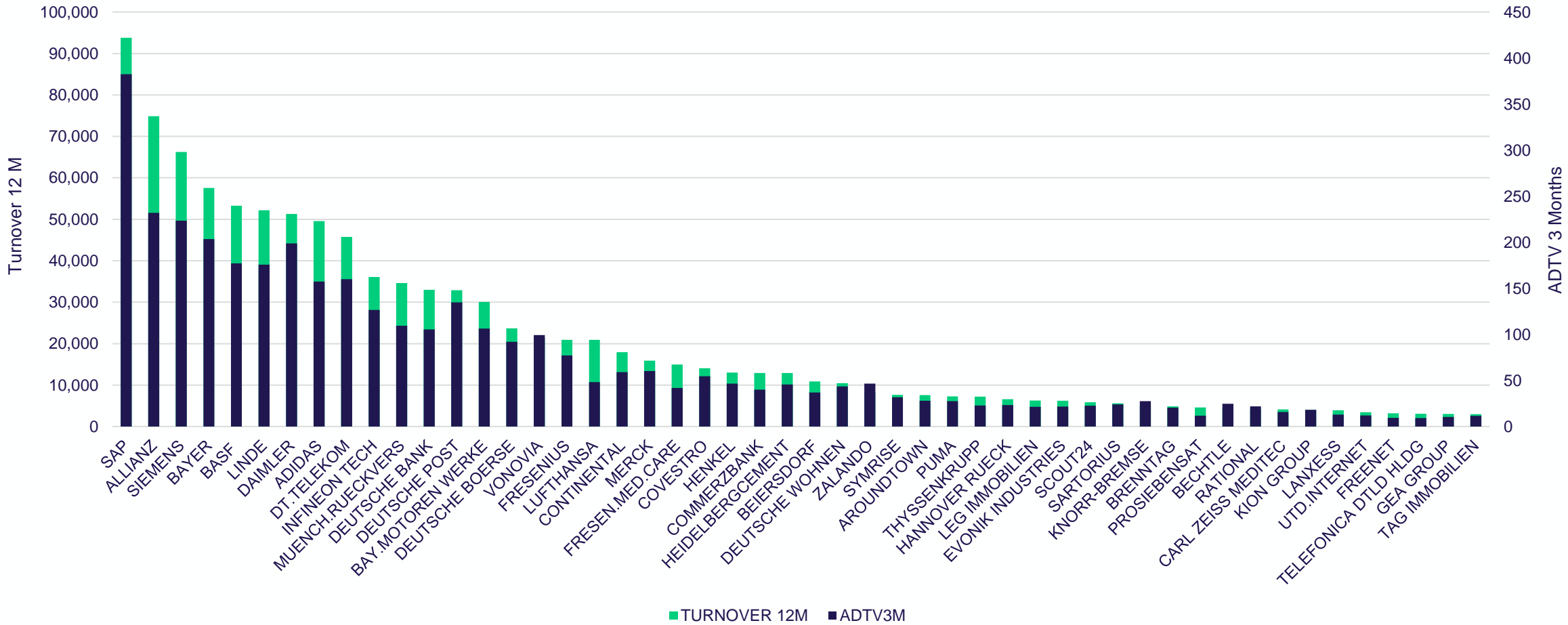
3)EONIA used as riskless asset to calculate Sharpe ratio

Performance



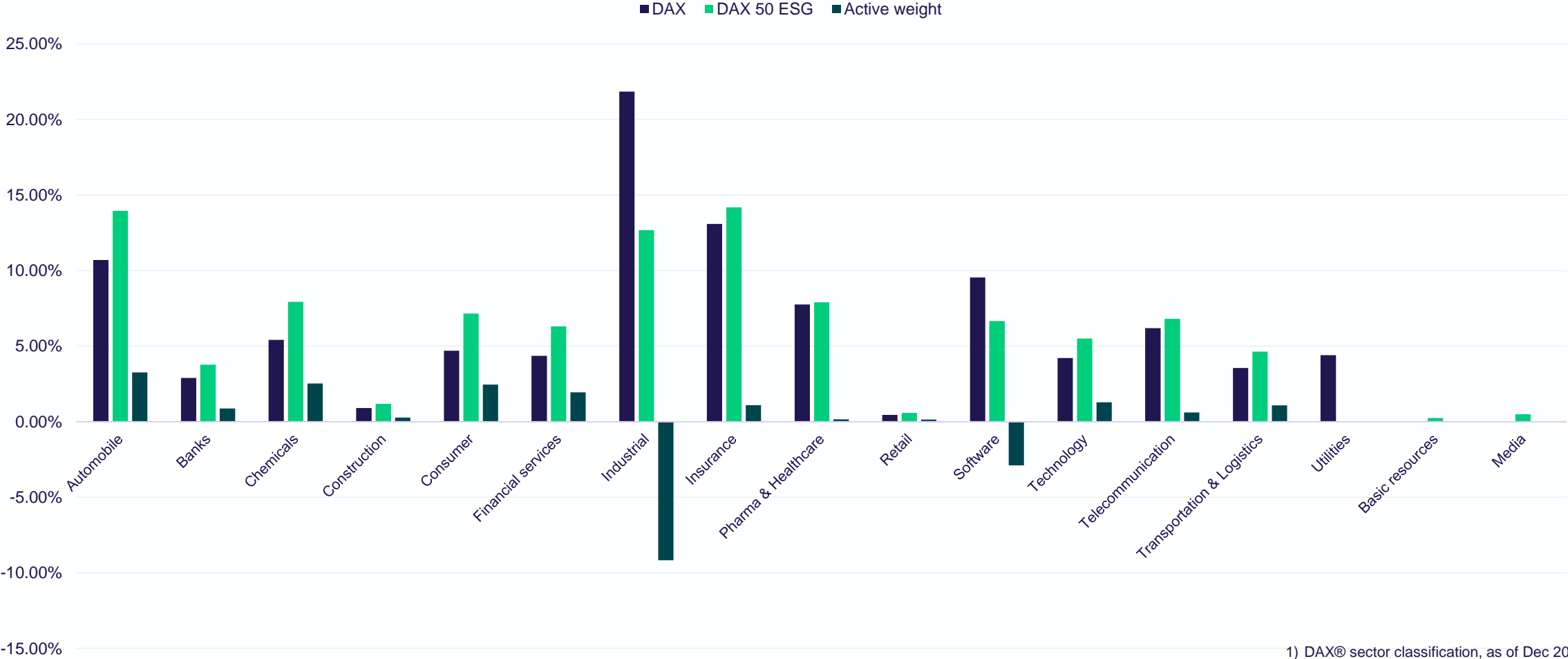
Higher Component Number does not come at Reduced Liquidity

DAX[®] 50 ESG components: 12 month turnover (left axis) and 3 month ADTV (right axis)



1) Qontigo data as of 30 June, 2021

DAX[®] 50 ESG Sector Weights vs. DAX[®]



1) DAX[®] sector classification, as of Dec 2023

Companies Ineligible for the DAX[®] 50 ESG

As of December 21, 2020, eight stocks were ineligible, thereof four DAX[®] members

Name	Sector	Free Float in EURm	Weight in index in % ¹⁾			Reason not eligible	
			DAX [®] 50 ESG	DAX [®]	MDAX [®]		TecDAX [®]
AIRBUS	Industrial Pharma &	81,842		6.78%		Military Contracting, Controversial Weapons	
BAYER	Healthcare	31,541		2.62%		ESG Controversies	
RWE	Utilities	28,016		2.33%		Thermal Coal	
E.ON	Utilities	25,417		2.08%		Nuclear Power, Thermal Coal	
RHEINMETALL	Industrial	12,440		1.03%		Military Contracting, Controversial Weapons	
MTU AERO ENGINES	Industrial	10,192		0.85%		Military Contracting	
HELLA	Automobile	1,698			1.16%	Liquidity	
HENSOLDT	Industrial	1,247			0.85%	1.30%	Military Contracting, Controversial Weapons
Total		192,393		15.68%	2.02%	1.30%	

In total, six DAX[®] companies were not included in the DAX[®] 50 ESG as of Dec 15, 2023

DAX® 50 ESG Index Composition (1/2)

				Weight in index in % ¹⁾					
#		Sector	Free-float in EURm	DAX® 50 ESG	DAX®	MDAX®	TecDAX®	ESG Rank	FF Rank
1	SIEMENS	Industrial	124,912	7.15%	10.20%			48	2
2	ALLIANZ	Insurance	96,876	6.87%	7.81%			6	3
3	SAP	Software	144,557	6.66%	9.54%		9.28%	38	1
4	DEUTSCHE TELEKOM	Telecommunication	74,865	6.62%	6.19%		9.22%	12	4
5	INFINEON TECHNOLOGIES	Technology	50,820	5.50%	4.21%		10.31%	14	7
6	MUENCHENER RUECK	Insurance	51,326	5.48%	4.21%			2	5
7	MERCEDES-BENZ GROUP	Automobile	51,484	5.39%	4.13%			22	6
8	BASF	Chemicals	42,997	4.66%	3.57%			62	8
9	DEUTSCHE POST	Transportation & Logistics	42,619	4.64%	3.56%			49	9
10	DEUTSCHE BOERSE	Financial services	33,763	3.56%	2.73%			8	10
11	ADIDAS	Consumer	32,013	3.44%	2.64%			47	11
12	BMW	Automobile	30,737	3.28%	2.52%			55	12
13	DEUTSCHE BANK	Banks	24,687	2.61%	2.00%			27	14
14	VOLKSWAGEN PREF	Automobile	23,912	2.59%	1.99%			46	13
15	Vonovia SE	Financial services	19,626	2.13%	1.63%			13	16
16	DAIMLER TRUCK	Industrial	19,676	2.07%	1.58%			37	17
17	MERCK	Pharma & Healthcare	18,075	1.96%	1.50%			21	15
18	SIEMENS HEALTHINEERS	Pharma & Healthcare	14,820	1.61%	1.23%		9.85%	18	18
19	BEIERSDORF	Consumer	13,016	1.41%	1.08%			58	21
20	HANNOVER RUECK	Insurance	12,865	1.39%	1.07%			7	19
21	SYMRISE	Chemicals	12,321	1.33%	1.02%			24	20
22	HENKEL PREF	Consumer	11,808	1.28%	0.98%			10	22
23	FRESENIUS	Pharma & Healthcare	11,645	1.26%	0.97%			56	24
24	HEIDELBERG MATERIALS	Construction	11,266	1.18%	0.91%			54	27
25	COMMERZBANK	Banks	10,903	1.17%	0.89%			30	23
Sum top 25			981,589	85.23%	78.16%	0.00%	38.66%		

Source: DAX Index Website – MD+S Portal

DAX® 50 ESG Index Composition (2/2)

									Weight in index in % ¹⁾		
#		Sector	Free-float in EURm	DAX® 50 ESG	DAX®	MDAX®	TecDAX®	ESG Rank	FF Rank		
26	BRENNTAG	Industrial	10,697	1.16%	0.89%			36	26		
27	COVESTRO	Chemicals	10,097	1.07%	0.82%			11	28		
28	DR ING HC F PORSCHE PREF.	Automobile	9,224	1.00%	0.77%			23	25		
29	QIAGEN	Pharma & Healthcare	9,002	0.96%	0.74%		9.30%	66	29		
30	SARTORIUS PREF.	Pharma & Healthcare	8,416	0.91%	0.70%		8.80%	45	34		
31	CONTINENTAL	Automobile	8,223	0.89%	0.68%			31	31		
32	FRESENIUS MEDICAL CARE	Pharma & Healthcare	7,631	0.83%		5.23%		43	32		
33	PORSCHE AUTOMOBIL HLDG PREF	Automobile	7,391	0.80%	0.61%			57	33		
34	SIEMENS ENERGY	Industrial	6,191	0.66%	0.51%			4	37		
35	LEG IMMOBILIEN	Financial services	5,755	0.62%		3.94%		3	40		
36	PUMA	Consumer	5,581	0.60%		3.79%		60	36		
37	GEA GRP	Industrial	5,496	0.59%		3.74%		29	38		
38	ZALANDO	Retail	5,431	0.58%	0.44%			35	39		
39	SCOUT24	Media	4,630	0.49%		3.11%		50	41		
40	TALANX	Insurance	4,000	0.43%		2.74%		17	43		
41	HUGO BOSS	Consumer	4,093	0.43%		2.74%		33	48		
42	KNORR BREMSE	Industrial	3,825	0.41%		2.62%		25	46		
43	EVONIK INDUSTRIES	Chemicals	3,696	0.40%		2.53%		15	45		
44	CARL ZEISS MEDITEC	Pharma & Healthcare	3,555	0.39%		2.44%	3.72%	68	51		
45	THYSSENKRUPP	Industrial	3,102	0.34%		2.13%		34	49		
46	KION GROUP	Industrial	2,719	0.29%		1.86%		41	60		
47	LANXESS	Chemicals	2,446	0.27%		1.68%		39	64		
48	AURUBIS	Basic resources	2,407	0.25%		1.58%		26	59		
49	WACKER CHEMIE	Chemicals	2,268	0.21%		1.36%		39	63		
50	TELEFONICA DEUTSCHLAND	Telecommunication	1,715	0.19%		1.17%	1.79%	1	67		
Sum of 50			1,119,180	100.00%	84.32%	42.65%	62.27%				

Source: DAX Index Website – MD+S Portal

DAX[®] 50 ESG derivatives – contract specifications

Index	Currency	Index type	Index Level (ca.)	Eurex	Multiplier	Min Block Size	Tick Size	Tick Value	Calendar Tick	Calendar Tick value	Contract value
DAX 50 ESG	EUR	Price	1,461	Future	10	100	0.50	5.00	0.25	2.50	14,610
				Option	10	100	0.10	1.00			
Related benchmark											
DAX	EUR	GTR	12,200		25		0.5 ¹⁾	12.5	0.5 ²⁾		305,000
Mini DAX	EUR	GTR	12,200		5		1.00	5.0	0.00		61,000

Contract specifications³⁾

Description of underlying	A detailed description of the index rules and regulations can be found on the Qontigo website under: www.dax-indices.com/dax50esg-en
Contract value	EUR 10 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	0.5 (equals EUR 5); Calendar Tick 0.25 (equals EUR 2.5)
Contract months	Futures: The next three quarter months of the cycle March, June, September and December (9 months). Options up to five years
Last trading day/final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day The final settlement day is the trading day following the last trading day
Final settlement price	Start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland

1) Tick size for FDAX to be increased from 0.5 to 1.0 as of 21.12.2020

2) Calendar tick size for FMDX will be introduced reducing the calendar tick from 1 to 0.5 as of 21.12.2020

3) All other product specifications are identical with already existing DAX derivatives

STOXX / DAX - Product Specifications ESG Derivatives

	Benchmark Futures			ESG Futures						ESG Options				
	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX
Currency	EUR			USD						EUR				
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
Bloomberg Prod. Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <Index>	SXXPESGX OMON	SEESGSEP OMON	DAXESGK Index OMON	SX5EESG Index OMON
Bloomberg Index Code	GXA <Index>	SXXP <Index>	SX5E <Index>	SXXPESGX <Index>	SU5LESGX <Index>	SEESGSEP <Index>	SXECITEP <Index>	SXE5LCEP <Index>	DAXESGK <Index>	SX5EESG <Index>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSLs	0#FSCI	0#FSLC	FSDX	FSSX	OSEG.EX	OSLS.EX	OSDX.EX	OSSX.EX
Contract months	The next three quarter months of the cycle March, June, September and December (9 months)										Up to 24 months	Up to 60 months	Up to 5 years	Up to 5 years
Multiplier	25	50	10	100	100	100	100	100	10	100	100	100	10	100
Tick Size (order book)	0.5	0.1	1	0.1	0.05	0.1	0.1	0.1	0.5	0.05	0.01	0.01	0.1	0.01
Tick Value, in currency	12.5 EUR	5 EUR	10 EUR	10 EUR	5 USD	10 EUR	10 EUR	10 EUR	5 EUR	5 EUR	1 EUR	1 EUR	1 EUR	1 EUR
Minimum Block Trade Size, in lots	250	100	1000	50	100	50	50	50	100	100	50	50	100	100
CFTC Approved	Yes (Futures)										No	No	No	No
Underlying STOXX Factsheet / Website	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG

Further Information

Please contact for more information about ESG



Christine Heyde
Equity & Index Product Design

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Tel: +49 (0)69 2 11-1 56 98
christine.heyde@eurex.com



Achim Stefan Karle
Equity & Index Sales EMEA

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Tel: +49 (0)69 2 11-1 87 57
Achim.karle@eurex.com

[Link to Eurex Circular 076/20](#)

[Equity index derivatives: Introduction of futures and options on the EURO STOXX® 50 ESG and DAX® 50 ESG indexes](#)

Further information

[Attachment 1 to Eurex circular 076/20](#)

[Attachment 2 to Eurex circular 076/20](#)

[Attachment 3 to Eurex circular 076/20](#)

[Attachment 4 to Eurex circular 076/20](#)

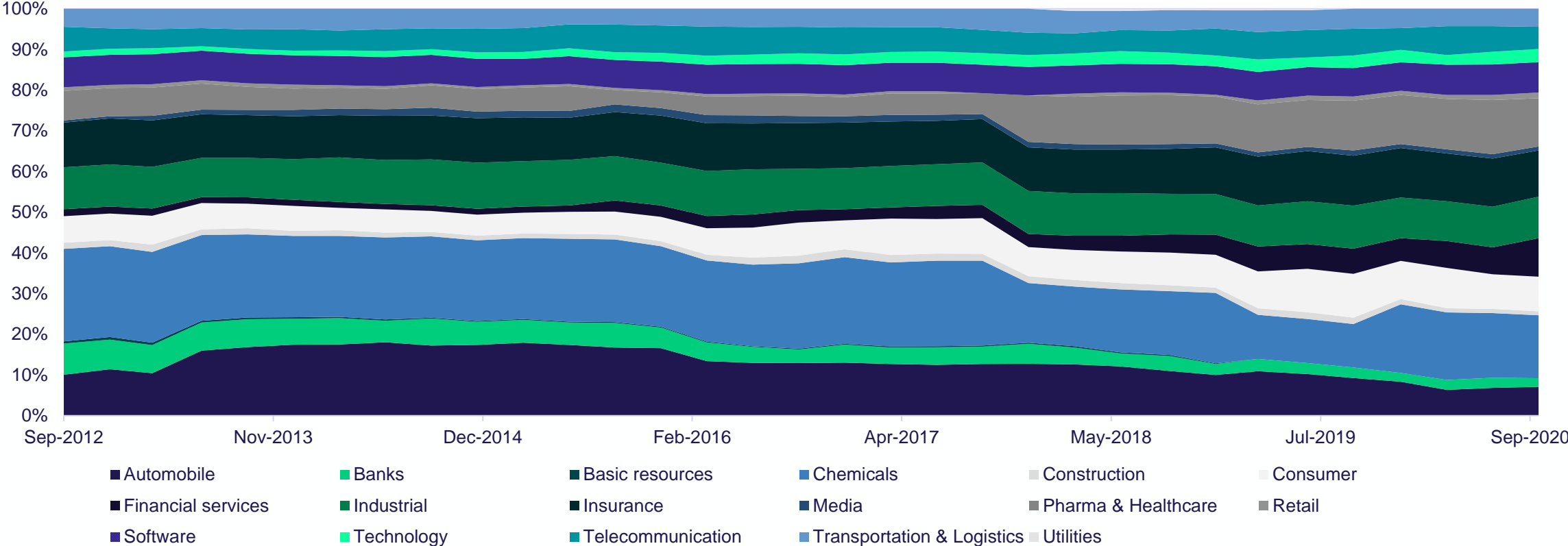




Appendix



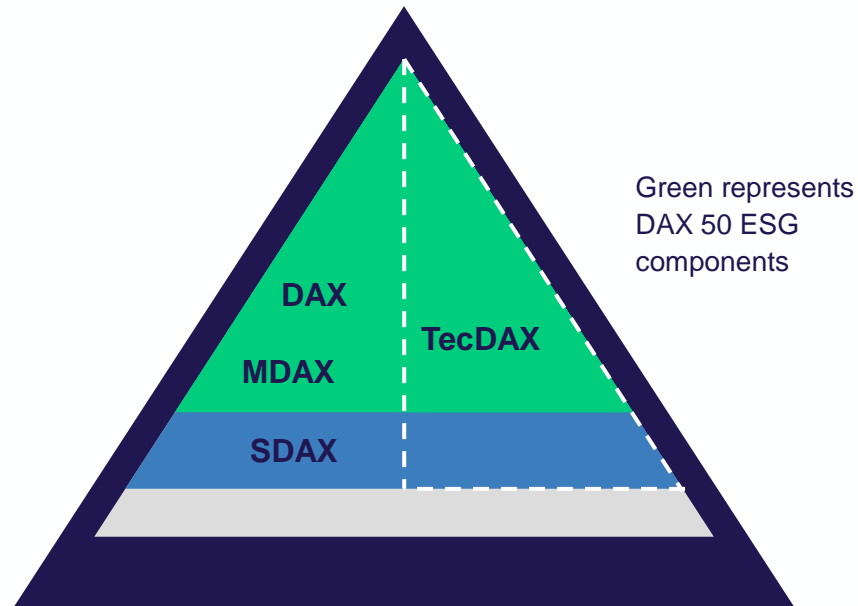
DAX[®] 50 ESG Sector Weights Over Time¹



1) STOXX quarterly data from September 21, 2012 to close Sept 18, 2020 (constituents effective Sep 21, 2020), based on EUR TR

Liquidity and Size are Important for DAX® 50 ESG

Frankfurt Stock Exchange: Prime Standard



Starting from the HDAX® universe (DAX®, MDAX®, TecDAX®) and including market cap and turnover rankings help to ensure that the profile of the DAX® 50 ESG Index, from a size perspective, does not deviate excessively from that of the DAX® and that the inherent benefits from larger-cap securities (such as increased liquidity) are preserved in the **DAX® 50 ESG**

Step-by-step Construction of DAX® and DAX® 50 ESG

Step 1: Starting Universe

Prime Standard

Step 2: Selection¹⁾

1. Free Float Market Cap (FF)	2. Order Book Volume
1	1.
.	.
.	.
.	.
.	.
30	30

A company will be included in the DAX Index if it has a rank of 30 or less in both the **free float market capitalization** and **order book volume** criteria.

If there are less than 30 securities, the thresholds in the selection criteria are relaxed as described in the Fast Exit rule for replacement securities:

≤35 AND ≤35; ≤35 AND ≤40....

Step 3: Weighting

FF:10% Cap

DAX

DAX construction steps

DAX 50 ESG construction steps

HDAX
(DAX + MDAX + TecDAX)

Eligible Securities

Exclusions

Global Standards Screening	Controversial weapons Tobacco
Thermal coal	Military contracting
Nuclear power	

1. Free Float Market Cap (FF)	2. Order Book Volume	3. ESG Score
1	1	1
.	.	.
.	.	.
.	.	.
50	50	50

A company will be included in the DAX 50 ESG index if it has a rank of 50 or less in the **free float market capitalization, order book volume** and **ESG score** criteria.

If there are less than 50 securities, the thresholds in the selection criteria are relaxed as described in the Fast Exit rule for replacement securities:

≤60 AND ≤60 AND ≤60; ≤60 AND ≤65 AND ≤65....

FF:7% Cap

DAX 50 ESG

1) Regular entry criteria, please refer to the full methodology guide and proceeding slides for further details

DAX® 50 ESG – Fast Exit Rules (1/2)

Like DAX Index, the index composition of DAX® 50 ESG Index is reviewed quarterly based on the Fast Exit and Fast Entry rules, and reviewed every September based on the Regular Exit and Regular Entry rules.

The “Overview of rules” table shows when and how the rules detailed below apply.

DAX® 50 ESG	Candidate rank FF MCap ¹⁾ /OB volume ²⁾ /ESG	Alternate candidate rank FF MCap/OB volume/ESG	Mar	Jun	Sep	Dec
Fast Exit	75/75/75	60/60/60; 60/65/65; 60/70/70	✓	✓	✓	✓
Fast Entry	40/40/40	60/60/60	✓	✓	✓	✓
Regular Exit	70/70/70	60/60/60			✓	
Regular Entry	50/50/50	60/60/60			✓	

1) FF MCap: free float market capitalisation
2) OB volume: Order book volume

DAX® 50 ESG – Fast Exit Rules (1/2)

Fast Exit: A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in one of the three criteria of free float market capitalisation or order book volume or ESG score (see the "Overview of rules" table; for example, greater than 75 in the free float market capitalisation criterion or greater than 75 in the order book volume criterion or greater than 75 in ESG criterion in the DAX® 50 ESG ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for all three criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume and ESG score criterion twice gradually, each time by five ranks (e.g. 60/65/65, then 60/70/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

For further Information please see „Guide to the DAX Equity Indices“: https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf

1) FF MCap: free float market capitalisation
2) OB volume: Order book volume

DAX® 50 ESG Selection Mechanism in Detail

Order of steps	Step desc.	Timing of Step				Criteria for exit / entry candidates by criterion FF Rank / Order Book Rank / ESG Rank	Criteria for replacing /replaced by company by criterion FF Rank / Order Book Rank / ESG Rank
		Mar	Jun	Sep	Dec		
1	Fast Exit	x	x	x	x	Exit candidate if >75 OR >75 OR >75	Replaced by largest qualifying non-index-member by FF with ranks ≤60 AND ≤60 AND ≤60 or, if not available, by largest qualifying non-index-member by FF with ranks ≤60 AND ≤65 AND ≤65 or, if not available, by largest qualifying non-index-member by FF with ranks ≤60 AND ≤70 AND ≤70 or, if not available, by largest qualifying non-index-member by FF with ESG Rank ≤60. If none of the above conditions are met, no company exits and none enters
2	Fast Entry	x	x	x	x	Entry if ≤40 AND ≤40 AND ≤40	Replaces smallest current index member by FF with ranks >60 OR >60 OR >60 Or, if not available, replaces smallest current index member by FF
3	Regular Exit	-	-	x	-	Exit candidate if >70 OR >70 OR >70	Replaced by largest qualifying non-index-member by FF with ranks ≤60 AND ≤60 AND ≤60 Or, if not available, no company is replaced and no exit takes place
4	Regular Entry	-	-	x	-	Entry candidate if ≤50 AND ≤50 AND ≤50	Replaces smallest current index member by FF with ranks >60 OR >60 OR >60 Or, if not available, no company enters and none is replaced

DAX® Selection Mechanism in Detail

Order of steps	Step desc.	Timing of Step Mar Jun Sep Dec	Criteria for exit / entry candidates by criterion FF Rank / Order Book Rank	Criteria for replacing /replaced by company by criterion FF Rank / Order Book Rank
1	Fast Exit	x x x x	Exit candidate if >45 OR >45	Replaced by largest qualifying non-index-member by FF with ranks ≤35 AND ≤35 or, if not available, by largest qualifying non-index-member by FF with ranks ≤35 AND ≤40 or, if not available, by largest qualifying non-index-member by FF with ranks ≤35 AND ≤45 If none of the above conditions are met, the qualifying non-index-member with a FF rank of ≤35 and the highest turnover (in the preceding twelve months)
2	Fast Entry	x x x x	Entry if ≤25 AND ≤25	Replaces smallest current index member by FF with ranks >35 OR >35 Or, if not available, replaces smallest current index member by FF
3	Regular Exit	- - x -	Exit candidate if >40 OR >40	Replaced by largest qualifying non-index-member by FF with ranks ≤35 AND ≤35 Or, if not available, no company is replaced and no exit takes place
4	Regular Entry	- - x -	Entry candidate if ≤30 AND ≤30	Replaces smallest current index member by FF with ranks >35 OR >35 Or, if not available, no company enters and none is replaced

Eurex trading and clearing fees

DAX 50 ESG derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
DAX 50 ESG Futures*	EUR	Order book	A	0.20	n.a.	n.a.
			P/M	0.15	n.a.	n.a.
		EnLight / TES	A	0.30	n.a.	n.a.
			P/M	0.25	n.a.	n.a.

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
DAX 50 ESG options*	EUR	Order book	A	0.18	0.09	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.
		EnLight	A	0.19	0.10	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.
		TES	A	0.20	0.10	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.

*For detailed and legally binding Eurex fees pls see Price List

Thank you!

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